

February 25, 2013

Sent by Email and Hand Delivered

Ontario Securities Commission
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Attention: Office of the Secretary



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Re: Application under subsection 127(1) of the *Securities Act* (Ontario) (Act) for an order prohibiting Huntingdon Capital Corp. (Huntingdon), until March 26, 2013, from acquiring units of KEYreit (Units) pursuant to its partial take-over bid (Partial Bid)

1. **Introduction**
 - 1.1 Huntingdon has made a Partial Bid for up to 6,628,940 (representing approximately 45%) of the issued and outstanding Units of KEYreit.
 - 1.2 KEYreit requests the Ontario Securities Commission (**Ontario Commission**) to exercise its public interest jurisdiction under clause 127(1)2.1 of the Act to prohibit Huntingdon's acquisition of Units under its Partial Bid until March 26, 2013.
 - 1.3 For the reasons set out below, the Partial Bid is coercive and abusive to KEYreit's minority unitholders (**Unitholders**) and the capital markets.
 - 1.4 Unitholders will only be able to make independent decisions concerning the Partial Bid, free from coercion, by having an opportunity to vote on KEYreit's Unitholder Rights Plan (**Rights Plan**) on March 26, 2013, the date of the special Unitholders meeting called for that purpose.
 - 1.5 Although the Ontario Commission is KEYreit's principal regulator, Huntingdon is seeking a cease trade order with respect to the Rights Plan from the British Columbia Securities Commission (**BC Commission**). KEYreit will be filing arguments and evidence before the BC Commission which will also support and be relevant to this application. These materials will be forwarded to the Ontario Commission as and when they are filed and become publicly available.

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2. **Background**

KEYreit

- 2.1 KEYreit is an unincorporated, open-end real estate investment trust (**Trust**) established under the laws of Ontario. It is a reporting issuer throughout Canada and its principal securities regulator is the Ontario Commission. The Units are listed on the Toronto Stock Exchange (**TSX**).
- 2.2 KEYreit is the only publicly-traded Canadian real estate investment trust focused on the small-box retail sector.
- 2.3 Only four Unitholders (including Huntingdon) currently hold in excess of 1% of the Units: PBI Enterprises Inc. (owned by John Bitove) holds approximately 15.17%; Huntingdon holds 5.47%; an individual investor holds 4.08%; and a fund holds 1.71%. The remaining approximately 74% of the Units are widely held by a large number of retail investors.
- 2.4 Like other high-yield REITS, KEYreit tends to attract unsophisticated individual investors seeking stable (often fixed-income) returns to supplement their income. KEYreit is widely held by such individual investors who have chosen to invest their savings for yield.
- 2.5 KEYreit's objectives are to:
- (a) provide Unitholders with stable monthly cash distributions that are, to the maximum extent possible, tax deferred;
 - (b) maximize cash flow and Unit value, while minimizing Unitholder risk;
 - (c) enhance asset management by buying and selling properties;
 - (d) diversify the asset and tenant base of the Trust;
 - (e) develop additional rentable space where opportunities permit; and
 - (f) increase its distributable income through ongoing active management of Trust assets.

The Prizm Lease Disclaimers

- 2.6 When KEYreit was created in 2005, lease payments by Prizm Limited Partnership and its affiliates (**Prizm**) accounted for about 99% of KEYreit's rental income.
- 2.7 In March 2011, Prizm announced that it had been granted court protection under the *Companies' Creditors Arrangement Act* (**CCAA**).

- 2.8 Prizm ultimately disclaimed a large number (47) of its leases with KEYreit. The disclaimed leases reduced the Trust's revenues and resulted in a negative perception of KEYreit and a reduction in the trading price of the Units.

KEYreit's Growth Strategy

- 2.9 Since these challenging events occurred, KEYreit has created a stronger, more diversified and stable tenant base. In addition to overcoming the loss of its major tenant, KEYreit has successfully executed a growth strategy of:
- (a) continuing to consolidate the highly fragmented small-box retail sector in Canada through its acquisitions;
 - (b) seeking new investments in the United States consisting of single-tenant properties with long-term leases and strong tenant covenants;
 - (c) diversifying its tenant base and geographic markets, with a focus on organic growth from existing long-term leases; and
 - (d) extracting maximum value through developing excess density on single-tenant properties in urban markets.
- 2.10 KEYreit's Special Committee (defined below) is of the view that current Unit prices do not yet reflect the underlying value of KEYreit's property portfolio or its future growth opportunities. This view is supported by the BMO Opinion defined and described in paragraph 2.21 below.

The Huntingdon Acquisition

- 2.11 On January 9, 2013, KEYreit announced plans to raise approximately \$20 million through a public offering of Units at a discounted price to market of \$6.15 (**Offering**). The Offering was needed to assist KEYreit in repaying its \$21.8 million IPO mortgage loan in full on its February 1, 2013 maturity date.
- 2.12 Huntingdon, a TSX-listed real estate operating company, acquired 814,000 Units under the Offering. After the Offering closed on January 29, 2013, Huntingdon's acquisition represented 5.47% of the Units.

The Huntingdon Partial Bid

- 2.13 Also on January 29, 2013, without prior notice to KEYreit, Huntingdon issued a news release announcing its intention to make the Partial Bid at a price of \$7.00 per Unit.
- 2.14 The Partial Bid price was substantially below what even Huntingdon thought the Trust was worth. At a prior meeting between Mr. John Bitove, the CEO of KEYreit, and Mr. Zachary George, Huntingdon's President and CEO, Mr. George had indicated that Huntingdon thought the Trust was undervalued and that it was worth at least \$8.00 per Unit. Mr. George suggested that Huntingdon was willing to acquire Units or assist in

Trust financings. Mr. Bitove responded that he believed the Trust was worth considerably more than \$8.00 per Unit. (No proposed transaction was discussed; nor was any particular transaction tabled by Huntingdon.)

- 2.15 After Huntingdon announced its intention to launch the Partial Bid, KEYreit's Board of Trustees (**Board**) constituted a special committee of independent trustees (**Special Committee**) to review, consider and evaluate any take-over bid launched by Huntingdon or any other person and, if appropriate, to consider strategic alternatives.
- 2.16 On January 31, 2013 the Partial Bid was formally launched by advertisement.
- 2.17 The Partial Bid is open for the minimum deposit period of 35 days. It will expire on March 7, 2013.
- 2.18 The Partial Bid is subject to a minimum tender condition that the number of Units which, together with Units already owned by Huntingdon, constitute at least 50% of the Units must be deposited to the Partial Bid (**Minimum Tender Condition**).
- 2.19 The Partial Bid contains many terms and conditions that provide Huntingdon with broad discretion to waive or modify the terms of the Partial Bid including discretion to waive the Minimum Tender Condition.
- 2.20 On February 8, 2013, based on the Special Committee's recommendation and its own analysis, the Board adopted the Rights Plan to allow time for the Board and Unitholders to evaluate the Bid and, if appropriate, to identify and seek alternatives for maximizing Unitholder value.
- 2.21 On February 12, 2013, BMO Capital Markets, the financial advisor engaged by the Special Committee, delivered an opinion concluding that the offer price under the Partial Bid is inadequate, from a financial point of view, to Unitholders other than Huntingdon (**BMO Opinion**).
- 2.22 After carefully reviewing and considering the BMO Opinion and other factors, the Special Committee unanimously resolved to recommend that the Board issue a recommendation to Unitholders to reject the Partial Bid and not tender their Units to the Partial Bid.
- 2.23 The Special Committee identified the following principal reasons for its recommendation to reject the Partial Bid:
 - (a) the Partial Bid is coercive:
 - (i) it forces minority Unitholders to decide between
 - accepting and tendering to the Partial Bid (subject to proration),
 - selling on the market at a lower price or

- maintaining their investment and being exposed to increased uncertainty and reduced liquidity if other Unitholders tender to the Partial Bid.

Unitholders are placed in this untenable dilemma despite the financial inadequacy of and the risks associated with the Partial Bid described below;

- (b) the Partial Bid is financially inadequate:
- (i) it fails to adequately compensate Unitholders for the underlying value of the Trust's assets and its future growth opportunities;
 - (ii) it seeks to provide Huntingdon with effective control of KEYreit without offering an appropriate control premium for purchased Units and without offering any premium at all for Units not purchased;
 - (iii) its offer of \$7.00 per Unit represents only a 13% premium over the closing price per unit of \$6.18 on the TSX on January 28, 2013, the day before Huntingdon announced its intention to launch the Partial Bid. Even if Huntingdon purchases the maximum 6,628,940 Units under the Partial Bid, 7,442,939 Units would not be purchased by Huntingdon and would receive no premium at all. Accordingly, the Partial Bid offers an effective premium of only 5.9% over all the outstanding Units;
 - (iv) the opinion of equity research analysts suggests that the Partial Bid does not reflect the full value of the Trust;
 - (v) the Partial Bid is opportunistic and capitalizes on KEYreit's temporarily depressed Unit price; and
 - (vi) the BMO Opinion states that the price offered pursuant to the Partial Bid is inadequate, from a financial point of view, to Unitholders other than Huntingdon and its affiliates;
- (c) Huntingdon's plans for KEYreit are vague and may have an adverse impact on Unitholders. Huntingdon has stated in its take-over bid circular that it may cause the Trust to complete a strategic combination, going-private transaction or sale of assets. Based on its track record with respect to its own shares, there is a risk that Huntingdon may launch a substantial issuer bid at a discount to market price for the Units not purchased under the Partial Bid. Such a strategy would further diminish the public float and liquidity of the Units to the detriment of Unitholders other than Huntingdon;
- (d) if Huntingdon acquires effective control over KEYreit through the Partial Bid, Huntingdon will have the power to reduce or entirely eliminate distributions to Unitholders, and Huntingdon has a track record of doing so. (After Mr. George, the President and CEO of Huntingdon, acquired control of the Huntingdon board

on January 17, 2008, Huntingdon eliminated its monthly distribution beginning in October 2008 for 40 months and only resumed paying distributions in January 2012.) This would be detrimental to the investment objectives of the vast majority of Unitholders;

- (e) the Partial Bid would likely have an adverse effect on liquidity and, likely, a corresponding and adverse impact on the future value of the Units;
- (f) the Partial Bid is highly conditional and discretionary;
- (g) the Partial Bid is not a “permitted bid” under the Rights Plan;
- (h) the Partial Bid will adversely impact Unitholders’ future decision-making;
- (i) the Partial Bid may trigger a deemed termination of KEYreit management agreements; and
- (j) all of KEYreit’s trustees and officers have indicated their intention to reject the Partial Bid.

- 2.24 On February 12, 2013, the Board received and reviewed the BMO Opinion and the report and recommendation of the Special Committee. The Board unanimously resolved to recommend that Unitholders reject the Partial Bid.
- 2.25 On February 15, 2013, the Board formally announced its recommendation that Unitholders reject the Partial Bid and not tender their Units. At the same time, KEYreit announced that it will hold a special meeting of Unitholders on March 26, 2013 to approve the Rights Plan.
- 2.26 On February 18, 2013, Huntingdon applied to the BC Commission for a cease trade order in respect of the Rights Plan. Huntingdon did not apply to the Ontario Commission, even though KEYreit's head office, all its trustees, its manager, and its principal securities regulator are in Ontario.
- 2.27 A hearing has been scheduled before the BC Commission for February 28, 2013. The BC Commission has indicated that it will first hear arguments regarding its jurisdiction over Huntingdon’s application in the morning. Depending on its determination of that threshold issue, it may proceed to consider Huntingdon’s cease trade application with respect to the Rights Plan in the afternoon.
- 2.28 The Board and Special Committee believe that KEYreit is well-positioned to execute on a business plan that will continue to strengthen the Trust and provide Unitholders with increasing value. Nevertheless, the Special Committee has instructed BMO to identify potential value-enhancing alternatives that might be available to the Trust. BMO has had only twelve business days to respond to these instructions. It is far too early to assess the likelihood of success of the process, and it would be premature to cut the process short.

3. The Commission's Public Interest Jurisdiction

3.1 Subsection 127(1) of the Act provides the Commission with the authority to issue orders in the "public interest". The Commission's public interest jurisdiction is very broad. It is not necessary that a specific legal requirement under the Act has been violated.¹

3.2 As stated by the Ontario Commission in the *Canadian Tire* case:

There are few areas in our public life that are as dynamic and innovative as our capital markets. For the most part that dynamism and innovation enure to the benefit of the economy at large and individual investors in particular. But that same dynamism and innovation can, and does, lead to abuse. A regulatory agency charged with oversight of the capital markets must have the capacity to move quickly to stop transactions which it considers to be injurious to the capital markets.²

3.3 After the Ontario Commission's decision in *Canadian Tire*, the Act was amended to specifically set out the purposes underlying the Act. The manner in which the Commission exercises its public interest jurisdiction is informed by the purposes set out in Section 1.1 of the Act.³

3.4 Section 1.1 states that the purposes of the Act are,

- (a) to provide protection of investors from unfair, improper or fraudulent practices; and
- (b) to foster fair and efficient capital markets and confidence in the capital markets.

3.5 The Ontario Commission recently opined on its public interest jurisdiction in its 2012 *Fibretek* decision. Fairness to investors is one of the key purposes guiding its jurisdiction. Referring to the Supreme Court of Canada's decision in *Asbestos*, the Ontario Commission stated:

The Commission's public interest jurisdiction is animated by the purposes set out in Section 1.1 of the Act. Accordingly, the Commission must consider the fair treatment of investors, capital market efficiencies and public confidence in the capital markets when exercising its public interest in fair and efficient capital markets.⁴

¹ Re *Canadian Tire Corp* (1987), 10 OSCB 857 and in *Re H.E.R.O Industries Ltd.* (1990), 13 O.S.C.B. 3775

² Re *Canadian Tire Corp* (1987), 10 OSCB 857 at section VI.A, 4th para

³ *Committee for the Equal Treatment of Asbestos Minority Shareholders v. OSC*, [2001] 2 S.C.R. 132 at para 36

⁴ Re *AbitibiBowater Inc. doing business as Resolute Forest Products* (OSC Decision, April 10, 2012, at para 36 (*Fibretek*))

- 3.6 In *Fibrex*, the Commission described the circumstances in which it would intervene in a take-over bid in the public interest under section 127, including where the bid is abusive to Ontario shareholders:

The Commission may exercise its public interest jurisdiction under section 127 of the Act if it concludes that a take-over bid is not being made in compliance with the Act, where the bid is abusive to Ontario shareholders or Ontario capital markets, or is contrary to the animating principles of the take-over bid regime under the Act. A transaction will warrant the Commission's intervention where such intervention would "enhance the pursuit of the policy objectives" of the Commission, including the protection of "the integrity of the capital markets in the province".⁵

- 3.7 For the reasons set out below, the Partial Bid is unfairly coercive and abusive of KEYreit's minority Unitholders and the capital markets.

4. Guiding Principles Underlying Take-Over Bids

- 4.1 National Policy 62-203 – *Take-Over Bids and Issuer Bids (NP 62-203)* summarizes the primary objectives of the take-over bid regime in Canada, including the need to treat security holders equally, provide them with sufficient information to make an informed choice about whether or not to tender to the bid, and ensure that the bid process is open and even-handed:

The Bid Regime is designed to establish a clear and predictable framework for the conduct of bids in a manner that achieves three primary objectives

- equal treatment of offeree issuer securityholders,
- provision of adequate information to offeree securityholders, and
- an open and even-handed bid process.⁶

- 4.2 Depending on its specific terms and conditions and the circumstances in which it is made, a partial bid can offend the primary objectives and guiding principles of the take-over bid regime. The Partial Bid is such a bid.

5. The Partial Bid is Against the Public Interest

- 5.1 Partial bids such as that made by Huntingdon are rare in Canada. The Commission has recognized that partial bids can be coercive and unfair to security holders. In the context of a partial bid, the Commission stated in *Re Ivanhoe III*:

⁵ *Fibrex*, at para 45

⁶ NP 62-203, s. 2.1

In our view, the bid was coercive since it put pressure on minority shareholders to dispose of whatever share they could before being locked into a minority position. There was no assurance whatsoever that Ivanhoe would ever bid for the remaining minority shares.⁷

- 5.2 The coercive nature of partial bids has also been recognized in U.S. jurisprudence. As stated by the US District Court in *Newell*:

A coercive offer exists where there is a perceived danger to the shareholders' freedom of choice, where an offer is structured so that a choice by the shareholder not to tender shares may ultimately jeopardize the value of the shareholder interest ... An example of a coercive offer is where a suitor makes a partial tender offer for shares of a target company, often for a price which target management will find below a fair price for the company.⁸

- 5.3 Given the potentially coercive nature of partial bids, the United Kingdom's City Code on Takeover and Mergers (**City Code**) specifically regulates partial bids to ensure that target shareholders "are treated fairly and are not denied an opportunity to decide on the merits of a takeover". The City Code requires all offerors to obtain the Panel's consent before proceeding with a partial bid. In addition, shareholder approval is specifically required for any partial bid that could result in the offeror potentially acquiring securities carrying 30% or more of the voting rights of the target issuer.
- 5.4 In their article *Partial Bids – The Problem of Coercion and a Proposal for Reform*, securities practitioners J. Feldman, S. Klein and Z. Sheerazi have called for a "bid ballot" reform in Canada, so that shareholders can indicate their collective acceptance of the by majority vote to mitigate the coercive effects of partial bids on individual shareholders.⁹
- 5.5 In *Re Chapters Inc.*,¹⁰ the Ontario Commission agreed that a partial bid structure may be coercive based on the evidence.¹¹ However, the Ontario Commission stated that *Re Ivanhoe III* could not simply be relied upon as establishing the principle that partial bids are necessarily coercive. On the facts of that case, the Ontario Commission was unable to conclude that the partial bid to purchase shares of Chapters was coercive because Chapters failed to present evidence of the likely impact of the bid on trading price or liquidity.¹²
- 5.6 The Ontario Commission followed *Chapters in Cara Operations Ltd. (Re)*,¹³ finding that a partial bid was not coercive. Again, the target company had not established coercion

⁷ 1999 LNO NOSC 84

⁸ *Newell Co. v. Vermont American Corporation*, 725 FSupp 351 (US Dist. Ct., N.D. Illinois, 1989) at para 14

⁹ J. Feldman, S. Klein and Z. Sheerazi, *Partial Bids – The Problem of Coercion and a Proposal for Reform*, Corporate Financing (2011), Volume XVII, No. 2 at p. 1048

¹⁰ 2001 LNONOSC 112 [*Chapters*]

¹¹ *Chapters*

¹² *Chapters*

¹³ 2002 LNONOSC 874 [*Cara Operations*].

on the facts. The Ontario Commission concluded that the impact of the partial bid on the liquidity of the target company's shares would be minimal.¹⁴

- 5.7 The BC Commission endorsed *Chapters in Icahn Partners (Re)*.¹⁵ In this case the bid was initially structured as a partial bid but was subsequently amended to be made for all outstanding shares of the target with a minimum tender condition that could be waived by the offeror. While the BC Commission agreed that partial bids are not inherently coercive in nature, the BC Commission did not have to decide that issue, as the bid was no longer a partial bid at the time of its decision. The structure of the bid did not expose shareholders to the risk of remaining in a minority position should they not tender.¹⁶
- 5.8 The *Icahn* decision in no way precludes a finding that, based on the circumstances and evidence of a particular case, a partial bid is coercive. As noted by the 2002 draft report of the Five Year Review Committee Reviewing the Securities Act (Ontario), the decisions of the Commission in *Ivanhoe* and *Chapters* suggest that while the regulator has continued to allow partial bids, it will “deal with allegations of coercion in the context of such bids on a case-by-case basis.”¹⁷
- 5.9 In contrast to the facts in the cases that followed *Re Ivanhoe III*, the Special Committee, based on independent expert advice, believes that the Partial Bid is financially inadequate and raises a real threat of illiquidity, decreased value for Unitholders, and the spectre of changes to KEYreit that could be detrimental to Unitholders and have a negative effect on Unit trading prices.
- 5.10 The hallmark of a take-over bid is that security holders must make individual choices whether or not to tender to the bid, in contrast to a plan of arrangement or other structured transaction where the majority rules. In the case of the Partial Bid, even though it is financially inadequate and involves unacceptable risks, an individual Unitholder, in essence, is forced to choose to tender to the bid. The result is that the Unitholder has no choice at all. This is because the Unitholder has no way of knowing whether other Unitholders will tender into or reject the Partial Bid. Each Unitholder therefore faces an untenable dilemma akin to the classic economic conundrum known as “prisoners’ dilemma” or “Hobson’s choice”:
- (a) If the Unitholder does not tender to the Partial Bid, but others do and their Units are taken up, the Unitholder could incur a significant financial loss by being left holding a minority position in a post-bid entity controlled by Huntingdon.
 - (b) If the Unitholder tenders to the Partial Bid but it is not fully subscribed, the Unitholder will receive the premium offered by Huntingdon and mitigate the risk of scenario (a).

¹⁴ *Cara Operations, supra*.

¹⁵ 2010 LNBCSC 398 [*Icahn*]

¹⁶ *Icahn, supra* at paras 61-62

¹⁷ Five Year Review Committee Draft Report, Reviewing the Securities Act (Ontario), May 29, 2002, at p. 107

- (c) If the Unitholder tenders to the Partial Bid and it is fully subscribed, the Unitholder will only receive the premium for a portion of its Units. The remaining Units will have a lower value, but the overall risk will be lower than that posed by scenario (a).
- 5.11 An individual decision to tender to the Partial Bid cannot, therefore, be made solely as a response to the Partial Bid on its merits.
- 5.12 The following factors exacerbate the unfair coercion inherent in the Unitholders' dilemma:
- (a) Unitholders have not been provided with sufficient information to understand the consequences of tendering to the Bid. Huntingdon's plans for KEYreit are vague and uncertain. The Huntingdon circular simply discloses that Huntingdon may cause KEYreit to complete a strategic combination, going-private transaction or sale of some or all of KEYreit's assets. There is no indication who would make such an acquisition, whether it might involve Huntingdon itself, and whether it would be at a significant discount to market. Further, there is no disclosure as to what Huntingdon's distribution policy would be once it controlled KEYreit, a financial consideration of key importance to KEYreit's largely unsophisticated investors; and
 - (b) The Huntingdon Partial Bid is highly conditional. It also is so discretionary that Unitholders have no way of knowing whether Huntingdon will acquire any Units under the Partial Bid. Huntingdon retains sole discretion regarding the interpretation of all terms and conditions under the Partial Bid including whether or not to waive the Minimum Tender Condition. The coercive nature of the Partial Bid is compounded by the significant discretion retained by Huntingdon regarding the application of its terms and conditions.
- 5.13 The only way the Unitholders can protect their economic best interests is to act collectively in a fair and even-handed process. By calling for a special meeting for March 26, 2013 at which the Unitholders can vote on the Rights Plan, the KEYreit Board has provided the Unitholders with such a collective opportunity. This would achieve a similar objective to that protected by the UK City Code and the "bid ballot" regime proposed for Canada (see paras 5.3 and 5.4 above).
- 5.14 Huntingdon has announced that its Partial Bid will expire on March 7, 2013. This represents the minimum deposit period of 35 days. If Huntingdon believes the Partial Bid is a fair representation of value, there is no obvious reason for it to refuse to extend the Partial Bid for a further three weeks to allow the Unitholder vote, other than to increase the coerciveness of the Partial Bid.

6. Conclusion

- 6.3 The Partial Bid is coercive and abusive to Unitholders and offends the animating principles of the takeover bid regime and the Act. Given the terms and conditions of the

Partial Bid and the effect it is likely to have on Unitholders now and in the future, the Partial Bid, if allowed to proceed in its present form, will undermine confidence in Ontario's capital markets.

- 6.4 Accordingly, KEYreit requests that the Ontario Commission exercise its broad public interest jurisdiction under clause 127(1)2.1 of the Act to prohibit Huntingdon from acquiring Units under the Partial Bid until the Unitholders have an opportunity to exercise their franchise to vote on whether or not to ratify the Rights Plan at the special meeting of Unitholders called for March 26, 2013.
- 6.5 Given that the Partial Bid is set to expire on March 7, 2013, KEYreit requests that the Commission consider this application on an expedited basis.

Yours truly,

A handwritten signature in blue ink, appearing to read "Ava G. Yaskiel".

per:

Ava G. Yaskiel

AY/mb

- C: John Jakolev (Chair, Special Committee, KEYreit)
Orestes Pasparakis (Norton Rose Canada LLP)
Teresa Tomchak (Farris, Vaughan, Wills & Murphy LLP)
Naizam Kanji (OSC)

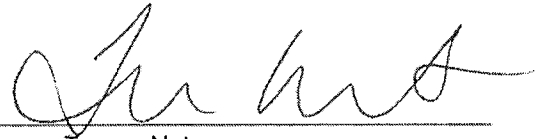
VERIFICATION STATEMENT

The undersigned hereby authorizes the making and filing of the attached application by Norton Rose Canada LLP and confirms the truth of the facts contained therein.

DATED as of this 27th day of February, 2013.

KEYREIT

Per:



Name: Teresa Neto

Title: Chief Financial Officer